

Hearing Date and Time: December 16, 2008 at 10:00 a.m.

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UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

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In re	:	Chapter 11
	:	
LEHMAN BROTHERS HOLDINGS INC., <i>et al.</i> ,	:	Case No. 08-13555 (JMP)
	:	
Debtors.	:	Jointly Administered
	:	
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**LIMITED JOINDER OF JPMORGAN CHASE & CO. IN OBJECTIONS TO
DEBTORS' MOTION FOR AN ORDER PURSUANT TO SECTION 365 OF
THE BANKRUPTCY CODE APPROVING THE ASSUMPTION OR
REJECTION OF OPEN TRADE CONFIRMATIONS**

JPMorgan Chase & Co., on behalf of itself and its affiliates (including, without limitation, JPMorgan Chase Bank, N.A.) (collectively, "JPMorgan"), respectfully files this Limited Joinder in the Objections filed by certain Counterparties [Docket No. 1841], Deutsche Bank AG [Docket No. 1858], Whippoorwill Associates, Inc. [Docket No. 1918], Citigroup Inc. [Docket No. 1915], BlackRock Financial Management, Inc. [Docket No. 1912], The Bank of Nova Scotia [Docket No. 1908], and Putnam Investments [Docket No. 1901] (collectively, the "Objections"), to the "Debtors' Motion for an Order Pursuant to Section 365 of the Bankruptcy Code Approving the Assumption or Rejection of Open Trade Confirmations" [Docket No. 1541]

(the “Motion”), solely to the extent that the Objections address counterparty setoff rights. In support thereof, JPMorgan respectfully states as follows:

1. JPMorgan is the counterparty to certain open prepetition trade confirmations for the purchase and sale of loans, participations and claims from and to certain of the Debtors in these chapter 11 cases (the “JPM Trade Confirmations”). In the Motion, the Debtors seek approval for, *inter alia*, the assumption of certain of the JPM Trade Confirmations and the rejection of others.

2. In the Motion, the Debtors further request a blanket ruling that counterparties to open trade confirmations may not exercise rights of setoff of amounts owed upon the settlement of assumed trade confirmations against the damages claims arising from rejected trade confirmations. In the Objections, the objecting counterparties demonstrate that the Debtors are not entitled, either as a matter of law or equity, to bar counterparties’ exercise of such rights of setoff. JPMorgan agrees that, for the reasons set forth in the Objections, the Debtors are not permitted to strip counterparties of their setoff rights. JPMorgan therefore joins in the Objections, and requests that any relief permitting, preserving and/or protecting the exercise of rights of setoff be afforded to all similarly situated counterparties that are subject to the Motion, including JPMorgan.

WHEREFORE, JPMorgan joins in the Objections and respectfully requests that any relief permitting, preserving or protecting such setoff rights be granted to all similarly situated counterparties, including JPMorgan, together with such other and further relief as is just and proper.

Dated: New York, New York
December 1, 2008

/s/ David C. Bryan
David C. Bryan

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